11 103/6/1-3

METROPOLITAN RAILWAY COMPANY.

Directors.

CHATEMAN AND MANAGING DIRECTOR—JOHN BELL, Esq., 57, Eaton Rise, Ealing, W.

DEFCTY-CHARMAN—JOHN JAMES MELLOR, Esq., M.P., The Woodlands, Whitefield, near Manchester.

HENRY JOHN BARRETT, Esq., Swakeleys, Ickenham, near Uxbridge. JABEZ LIGHT, Esq., Kenley Court, Kenley, Surrey. CHARLES BENJAMIN BRIGHT McLAREN, Esq., Q.C., M.P., 43, Belgrave Square, S.W. FRANCIS PAVY, Esq., Foley House, Portland Place, W. Lieut.-Colonel CLIFFORD PROBYN, J.P., 55, Grosvenor Street, W. SIR EDWARD WILLIAM WATKIN, Bart., Rose Hill, Northenden, Cheshire.

REPORT OF THE DIRECTORS, TO BE SUBMITTED TO THE PROPRIETORS AT THE HALF-YEARLY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CANNON STREET HOTEL, CANNON STREET, LONDON, ON FRIDAY, THE TWENTY-SEVENTH DAY OF JULY, 1900, AT TWELVE O'CLOCK, NOON, PRECISELY.

The total Receipts for the half-year ending June 30th, 1900, (deducting this Company's Receipts and proportion of the revenue of the City Lines and Extensions,) have been £444,565 6s. 1d., and the Expenses £201,087 12s. 9d., leaving a profit of £243,477 13s. 4d. The Receipts show an increase of £18,625 18s. 1d. and the Expenses of £12,215 8s. 5d., as compared with the corresponding half-year of 1899.

The Directors regret that the satisfactory increase in the Revenue has been largely neutralised by the increased cost of working, due to the high prices of coal and materials, to additional charges for maintenance of the Northern Lines, and to increased parochial assessments.

2. The Net Revenue Account, after providing for the Interest upon the Debenture Stocks and other Net Revenue, fixed charges, shows a balance of £202,004 for 9d., which will suffice for the Dividends upon the Preference and Guaranteed Stocks, and leave a sum of £127,239 11s. 7d. available for Dividend upon the Ordinary Stock.

The Directors accordingly recommend you to declare a Dividend upon the Ordinary Stock, for the half-year, at the rate of £3 15. 0d. per cent. per annum, and to carry forward the balance of £19,767 15s. 4d. to the next half-year's Accounts.

The Surplus Lands Committee announce (vide Report and Accounts appended hereto) that the Dividend on the Surplus Lands Stock, for the past half-year, will be at the rate of £2 12s. 6d. per cent.

 The Engineer reports that the Widening between Preston Road and Harrow is now practically completed.

Widening of Railway between Preston Road

4. The Harrow and Uxbridge Railway Company are taking steps for the acquisition of the land required for their Railways, which will connect your Undertaking at Harrow with the town of Uxbridge, and the construction of the new lines will shortly be proceeded with.

5. The arrangements-referred to in previous Reports-for an experimental working by electricity between Earl's Court and High Street, Kensington, Stations have been completed, and an electrical train has been working daily since the 21st May last.

In view of the importance to the Metropolitan and District Railway Companies of adopting electricity as a motive power, a Committee consisting of three Members from each of the Boards of the Companies has been appointed to consider the question of applying Electric Traction to the working of the Inner Circle, and it has been agreed between the Companies to invite eminent Electrical Traction firms to submit plans and specifications, with detailed estimates and tenders for the necessary installation.

6. The progress of the Traffic of the Undertaking is shown in the following Table:—

Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.	Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls
		£	Brot. forward	768,192,379	£ 6,958,269
	0 455 175	101,707	g 1882	69,357,183	556,999
1863	9,455,175	116,489	h 1883	74,204,301	603,768
1864	11,721,889	141,513	i 1884	75,926,262	603,751
1865	15,763,907	210,242	j 1885	77,170,601	591,981
1866	21,273,104 23,405,282	233,180	k 1886	80,474,550	616,269
1867		284,243	1 1887	77,478,397	589,663
1868	27,708,011	374,083	1888	80,327,045	609,765
1869	36,893,791	385,372	m 1889	82,848,801	627,098
a 1870	39,160,849	396,068	1890	84,289,282	642,288
в 1871	42,765,427 44,392,440	401,390	n 1891	87,729,719	670,292
1872	43,533,973	408,382	o 1892	87,399,292	677,088
1873		411,550	1893	85,589,855	668,062
1874	44,118,225 48,302,324	448,364	1894	88,513,710	688,849
c 1875 d 1876	52,586,395	475,792	1895	88,271,486	699,967
1877	56,175,753	490,828	1896	90,938,256	733,755
1878	58,807,038	494,873	1897	95,022,581	778,714
e 1879	60,747,553	506,204	1898	94,449,490	791,386
f 1880	63,759,573	526,213	p 1899	96,050,502	817,338
1881	67,621,670	551,776	1900) to June 30th	48,388,598	422,990
arried forward	768,192,379	£6,958,269	Total	2,332,622,290	£19,348,292

(e) Extension from Chalfont Road to Aylesbury opened September 1st, 1992.
 (p) Great Central Railway Extension to London opened March 15th, 1899.

7. A Form of Proxy is enclosed, and should you be unable to attend the Meeting, the Chairman, or Deputy-Chairman, in whose favour the Proxy is made out, will obey any instructions as to its use which you may see fit to give.

8. The Directors recommend that the Dividends be payable on the 4th August, proximo.

OFFICES OF THE COMPANY-

32, Westbourne Terrace, Paddington, W., July 18th, 1900.

J. BELL.

Chairman.

 ⁽a) District Railway opened to Blackfriars Bridge, May, 1870.
 (b) District Railway opened to Mansion House, July 3rd, 1871.

⁽c) Extension to Bishopsgate opened July 12th, 1875.
(d) Extension to Aldgate opened November 18th, 1876.
(e) Extension Swiss Cottage to West Hampstead opened June 30th, 1879, and from West Hampstead to Willesden, Nov. 24th, 1879.

⁽f) Extension to Harrow opened 2nd August, 1890. (g) Extension from Aldgate to Trinity Square opened 25th September 1882.

 ⁽h) St. John's Wood Railway Receipts included as from January 1st, 1883.

⁽i) Inner Circle completion and extension to East London Railway opened October 6th, 1884.

Extension from Harrow to Pinner opened May 25th, 1885.
 Colonial and Indian Exhibition, 1886.

 ⁽⁸⁾ Colomba and Indian Exhibition, 1990.
 (1) Extension from Pinner to Rickmansworth opened September 1st, 1887.
 (a) Extension from Rickmansworth to Chesham opened July 8th, 1889.

 ⁽a) Aylesbury and Buckingham Railway vested in Company on July 1st, 1891.

11/03/6/2

100,000

200,000

200,000

750,000

Metropolitan Bailway Company.

STATEMENT OF ACCOUNTS.

HALF-YEAR ENDING SOTH JUNE, 1900.

No. 1.] STATEM	ENT OF CAPITAL	LAUIHOR		Commer C	MEATED OR SANC	TIONED.		TAXABUK.	
[NO. 1.]	CA	PITAL AUTHORIE	ED.	Stock and 1	Loans, 1	Total.	Stock and	Loans.	Total.
ACTS OF PARLIAMENT.	Stock and	Loans.	Total.	Shares.	- Commen	£	£	2	£
ACIS OF PARILLAMENT	Shares,	£	£	£	£ 283,333	1,133,333			24
Metropolitan Railway Act, 1859	£ 850,000 300,000	283,333 100,000	1,133,333	850,000 300,000	100,000	400,000			**
Ietropolitan Railway Act, 1801	ension)		666,000	500,000	166,000	666,000	- 22	2.5	**
Ietropolitan Railway Act, 1861 Ietropolitan Railway Act, 1861 Ietropolitan Railway (Finsbury Circus Exts Act, 1861 Ietropolitan Railway (Additional Powers) Act Ietropolitan Railway (Additional Powers) Act	+ 1864 450.000	166,000 150,000	600,000	450,000	150,000	600,000			
letropolitan Ranway (Atomos	1.200,000	400,000	1,600,000	1,200,000	400,000	1,600,000			
Letropolitan Railway (Tower Hill Extension	n) Act, 700,000	233,000	933,000	700,000	233,000	933,000	**	\	
1864 Toketa Wood Railway (Exten-		100,000	100,000	**				
sion to Hampstead) Act, 1800	1	333,000	733,000	400,000	333,000	733,000		**	
Act, 1866£1,0	00,000		1,333		1,333	1,333	2.5	**	**
Less Redeemed		1,333	800,000	600,000	200,000	800,000	1 22	**	
Act, 1866 Less Redeemed £5 etropolitan Railway Act, 1867 etropolitan Railway Act, 1869	± 1871	40,000	40,000	***	40,000	40,000		**	
etropolitan Railway Act, 1809 reat Western Railway (Additional Powers) Ac (Hammersmith and City Debenture Debt.)	4,1011		333,000	250,000	83,000	333,000	**	**	
(Hammersmith and thy December 1970)	250,000	83,000	766,000	600,000	166,000	766,000	2.0	***	
stropolitan Railway Act, 1872	600,000	166,000	440,000	11	440,000	200,000	100		
		440,000	200,000	150,000	50,000	200,000	- 33		***
		50,000	200,000	150,000	50,000				
tropolitan Railway Act, 1878	Tánes		1,650,000	1,250,000	400,000	1,650,000	**	**	***
stropolitan and District Railways (City		400,000	333,300	250,000	83,300	333,300		**	***
and Extensions) Act, 1879	250,000	83,300	266,600	200,000	66,600	266,600	300,000	100,000	400,00
etropolitan Railway Act, 1880	200,000	66,600	400,000	1000	10000	700 000			42
	300,000	100,000	533,000	400,000	133,000	533,000	150,000	50,000	200,00
Ietropolitan Railway Act, 1881, ylesbury and Rickmansworth Railway Act,		133,000	200,000			20	100,000	93,000	-
Viesbury and Rickmansworth Railway 2007	150,000	50,000	230,000			47		1	

160,000

83,270

50,000

400,000

400,408 100,000 150,000

[No. 2	STATEMENT OF STOCK A	ND SHARI	CAPITAL	CREATED	, SHOWIN	G THE PR	OPORTION	RECEIV	ED.
	Total£	10,241,943	3,716,492	13,958,435	9,491,943	3,566,492	13,005,400	100,000	1
,, 1	Debenture Powers extinguished under Metro- politan Railway Acts, 1873 and 1874		155,344)		**		13,058,435	750,000	150,0
	amount of Preferred and Deferred Ordinary	10,408,483 166,540	}	321,884	166,540	155,544	321,884		

50,000

400,408 100,000 150,000

Metropolitan Railway Act, 1883 Metropolita Railway (Art, 1889
Metropolita Railway (Various Fowers) Act, 1884
Metropolita Railway (Various Fowers) Act, 1884
Metropolita Railway (Art, 1886
Metropolita Railway Act, 1886
Metropolita Railway Act, 1888
Metropolita Railway Act, 1889
Metropolita Railway Act, 1890

Manchester, Sheffield, and Lincolnshire Railway (Extension to London) Act, 1893

[No. 2.]

THE RESIDENCE AND THE PERSON OF THE PERSON O	Amount Created.	Received.	Unpaid.	Uncalled.	Unissued.
DESCRIPTION.			£	£	£
	2,502,038	2,502,038	****	****	****
Four per cent. Perpetual Preference Stock		83,170	****	****	
	250,000	250,000	****	****	****
	200,000	200,000	****	****	****
	124,905	124,905	****	****	****
	350,000	350,000		****	0.555
		150,000	****	****	****
		_100,000	310.00	****	****
	5,731,830	5,731,830		2.4.4.4	****
Consolidated Ordinary Stock	9,491,943	9,491,943	****		****

400,408 100,000 200,000

200,000

	Raised by issue of Terminable Debenture	1	Total mised by Terminable Debenture Stock and Debenture				
RAISED BY LOANS.	At 4 per	At 35 per	At 4 per Cent.	At 41 per Cent.	At 42 per Cent.	Total Deben- ture Stock.	Stock.
Nil	£ 50,000	£ 555,680 555,680	£ 2,293,311 2,293,311	£ 52,745 52,745	£ 358,263 358,263	£ 3,259,999 3,259,999	3,309,999 3,309,999
	****					****	****
Loans, Terminable D					d, as per Stat	ement No. 1	£ 3,566,492 3,309,999
	Loans, Terminable D	RABSED BY LOANS. Terminable Debenture Stock and D. Loans, Terminable Debenture Stock and D.	RAISED BY LOANS. Al 4 per Color Color Color	RAISED BY LOANS. Terminable Debenture RAISED BY LOANS. Al 1 per Color. C	RAISED BY LOANS. At 4 per Cont. So, 000 555,580 2,935,311 52,745 NII 50,000 555,880 2,235,311 52,745	RAISED BY LOANS. At 5 per Cost. Cost. Nul	RAISED BY LOANS. At 4 per At

CNT. E7	DETAILS OF CAPITAL EXPENDITURE—For Half-year ending 30th June, 1900	Ž,
[No. 5.]		

[M. o.]	£	s. d.	£	8. 1	1.
Lines Open for Traffic—					
Land, Compensation, Costs, &c. 5, s, d,	15,755	5 7			
Works— Additional Siding Accommodation, &c. between Finchley Rossl, Cheshaun, and Aylesbury. 15,397 19 10 Construction of Engine House and Carriage Sheds at Neasden 1,572 18 11 Construction of Engine House and Carriage Sheds at Neasden 4,333 14 9 Witening between Finchley Rosd and Wembley 1,028 17 Construction of Bridge over Railway at Quainton Rosd 906 4 11					
Constitution Language 906 4 11 Sundries 906 4 11	23,539	0 0	39,294	5	7
Lines in Course of Construction—					
Widening of Railway between Wembley and Harrow— Works			12,236	2	0
ROLLING STOCK (New Trains, Goods and Ballast Wagons, Wheel Lathe, &c.)			20,667	12	11
Total Net Expenditure for Half-year, as per Account No. 4			£72,198	0	6

[No. 6.]

RETURN OF WORKING STOCK.

	Loco- MOTIVE.						COACHIN	o.						2	ERCHANDI	SE AND MIN	ERAL.	
	Tank Engines.	Saloons.	First Class.	Com- posite.	Second Class.	Third Class.	Milk Vans.	Horse Boxes.	Car- riage Trucks.	Brake Vans.	Gas- holder Trucks.	Omni- buses.	Goods Wagons.	Cattle Trucks.	Ballast Wagons.	Brake Wagons.	Rail or Timber Wagons.	Box Truck.
Stock on 31st Dec. 1899 Ditto on 30th June, 1900	81 81	2 2	66 69	48 51	93 99	171 176	4	7 7	2 2	6	14	21 8	261 316	6	\$0 72	23 23	6 6	1 1
Increase during Half-Year Decrease ditto	::	::	3	3	6	5		::	::	::	::	ii	55		22	::		

[No. 7.]

estimate of further expenditure on Capital Account.

	F	ORTHER EXPENDITURE	
	During the Half-year ending 31st December, 1900.	In subsequent Half-years.	TOTAL.
Jand and Compensation Works and Engineering LENSE IN COURSE OF COURSE	£ 4,000 40,000	£ 11,000 210,000	£ 15,000 250,000
Widening of Hallway between Wembley and Harrow—Land and Works WORKING STOCK, FITTINGS, AND MACHINERY	10,000	3,000	13,000
Total estimated further Expenditure of Capital	20,000	30,000	50,000
£	74,000	254,000	328,000

[No. 8.7 CAPITAL POWERS AND ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

Capital authorized, but not yet created, as per Account No. 1 Available Borrowing Powers, as per Account No. 3	£ 900,000 256,493	0	
Deduct : Balance to debit of Capital Account, as per Account No. 4	1,156,493 314,097		
Total£	842,395	13	3

	No. 9.] Dr.	RE	VENUE ACCO	UNT, for Hal	f-Year ending 30th June, 1900.			er.	
Ha.	alf-year- unded June, 1809.	EXPENDITURE.			RECEIPTS.			Half-year ended 30 June, 1809.	
23	£ 3,302 To Maintenance Works, and	of Way, Stations see Abstract A	£ s. d. 28,530 2 4 57,431 18 4	£ 1. d.	By Passengers	352,316 1 13,937 16	£ s. 9 3 366,253 18	d. £ 350,362 7,269	
15 49, 16,	Works, and Locomotive I Locarriage Rej Carriage Rej Carriage Rej Carriage Rej Contribution Contribution Law and Par Compensation Compensation Compensation Compensation Compensation Compensation Compensation Compensation	of Way,) see Abstract A., Stations J. A., Sta	57,431 18 4 16,101 16 1 48,107 1 7 16,958 6 8 nd \$520 1 7 1,769 9 6 d. 119 12 9		, Merchandise	32,614 12 337 0 23,784 13	1 2 9 56,736 c	28,469 324 27,947 444371	422 990
	, Compensation Passengers Goods, &c. , Rates and Ta	(Accidents & Losses) £ s. a 30 0 89 12	d. 119 12 9 0 9 23,456 4 9 2,492 17 7 4 7,651 14 6	203139 7661 198488	" Rents for Stations, Refreshm Rooms, Advertising, &c	cent	21,395 10		43
671	975 439 571, Government I ", Joint Lines at (as under)— Working Compense	ad Stations Expenses £ s. Expenses 7,651 14	d. 6		,, Transfer From		179	2 6 191	
77 6 192,4 3.5 188,8 237,0	Working Train of A count	s for other Companies, balance	2,051 12 11	201,087 12 9 243,477 13 4	+ 12215	1000			
425,93		Total		444,565 6 1	Total		£ 444,565	6 1 425,939	-1-1
[No	. 10.] Dr.	NET REV	VENUE ACCO	UNT, for Hal	f-Year ending 30th June, 1900.			Er,	H8626
Half-y ende 30 June,	year od ,1869.							Half-year ended 30 June, 1809.	
£ 65.77		Debenture Stocks		£ s, d, 65,772 7 5	By Balance from last Half-year		£ s. 18,340 15 243,477 13	d. £ 1 17,281	4060
6,0		eaves, and Rent Charges		6,487 10 6	By Balance from last Half-year ,, Balance from Revenue Account N ,, Bankers' and General Interest, incl on Investments ,, Interest on Hammersmith and C	uding Interest	240,471 13	4 237,067 1,613	
1,35		General Interest rovident Savings Bank Depo		82 16 3 1,410 1 6	, City Lines and Extensions:—	Aty Debenture	800 0	0 800	
54		for Terminable Debenture S		543 9 7	, Interest on Hammersuith and C Account , City Lines and Extensions:— Estimated Net Amount rec Sections 83 and 84 of the Act , Railway Estate Revenue Account, , Interest on Widening for Great Ce Amount taken to Account	eivable under t of 1879 less Expenses	7,719 19 1 5,962 3	1 7,507 8 5,535	14 48
204,80	,, Balance avails	Total	296,	202,004 6 9	", Interest on Widening for Great Ce Amount taken to Account	ntral Railway:		8,719	74.1
278,52	2 211	Total	726	276,300 12 0	Total	£	276,300 12	0 278,522	9.69
[No. 1	11.]	PROPOSED APPI	ROPRIATION	OF BALAN	CE AVAILABLE FOR DIVI	DEND,			2221
Half-yea ended	ar		4-07-44-119	z cor coming (oin oune, 1000.				1
ended 30 June, 18							. ,	£ s. d.	
204,802 36,313 241,115	Amount avail	able for Dividend, as per Acount receivable from the Sur	count No. 10 plus Lands Comm	nittee for Divid.		202,00	6 9	£ 1. d.	1
					and on Surplus Lands Stock	******* 01,00	0 0		
50,041							15 2	236,666 6 9	
50,041							15 2 8 0 0 0 0	236,666 6 9	
50,041 1,663 5,000 4,000 2,498 7,438 2,625							15 2 3 8 0 0 0 0 0 0 0 5 2 0	236,666 6 9	
50,041 1,663 5,000 4,000 2,498 7,438 2,625 1,500	On £2,500 ,, £83,11 ,, £250,0 ,, £200,0 ,, £124,5 ,, £150,0 ,, £100,0	2,038 4 per cent. Perpetual (70 4 per cent. do, (80 4 per cent. Treedeema (90 4 per cent. New Prefe (90 4 per cent. Perference (90 4 per cent. do, (90 4 per cent. do, (91 4 per cent. do, (92 4 per cent. do, (93 4 per cent. do, (94 4 per cent. perference (95 4 per cent. do, (96 4 per cent. do, (96 4 per cent. do, (97 4 per cent. per c	Preference Stock do. bble Preference Stock 1887 erence Stock	1882ock	anteed Stock	50,04 1,66 5,00 4,00 2,49 7,43 2,62 1,50	15 2 3 8 0 0 0 0 0 0 0 6 2 0 7 10 0 6 0 0	236,666 6 9	
50,041 1,663 5,000 4,000 2,498 7,438 2,625	On £2,500 ,, £83,11 ,, £250,0 ,, £200,0 ,, £124,5 ,, £150,0 ,, £100,0	2,038 4 per cent. Perpetual (70 4 per cent. do, (80 4 per cent. Treedeema (90 4 per cent. New Prefe (90 4 per cent. Perference (90 4 per cent. do, (90 4 per cent. do, (91 4 per cent. do, (92 4 per cent. do, (93 4 per cent. do, (94 4 per cent. perference (95 4 per cent. do, (96 4 per cent. do, (96 4 per cent. do, (97 4 per cent. per c	Preference Stock do. bble Preference Stock 1887 erence Stock	1882ock	anteed Stock	50,04 1,66 5,00 4,00 2,49 7,43 2,62 1,50	3 15 2 3 8 0 0 0 0 0 0 0 5 2 0 7 10 0	236,656 6 9	
50,041 1,663 5,000 4,000 2,498 7,438 2,025 1,500 74,765 111,054	On £2,500 ,, £83,11 ,, £250,0 ,, £200,0 ,, £124,5 ,, £150,0 ,, £100,0	2,038 4 per cent. Perpetual (70 4 per cent. do, (80 4 per cent. Treedeema (90 4 per cent. New Prefe (90 4 per cent. Perference (90 4 per cent. do, (90 4 per cent. do, (91 4 per cent. do, (92 4 per cent. do, (93 4 per cent. do, (94 4 per cent. perference (95 4 per cent. do, (96 4 per cent. do, (96 4 per cent. do, (97 4 per cent. per c	Preference Stock do. bble Preference Stock 1887 erence Stock	1882ock		50,04 1,66 5,00 4,00 2,49 7,43 2,62 1,50 s. d. 74,76	15 2 8 8 0 10 0 0 10 0 0 10 0 1		
50,041 1,663 5,000 2,498 7,438 2,625 1,500 74,765 111,054 36,313	On £2,500 ,, £83,11 ,, £250,0 ,, £200,0 ,, £124,5 ,, £150,0 ,, £100,0	2,038 4 per cent. Perpetual 70 4 per cent. do, 70 4 per cent. Tredeem 800 4 per cent. Irredeem 800 4 per cent. Preference 800 4 per cent. New Prefe 800 3 per cent. do, 800 3 per cent. do, 800 Aylesbury and Buckir 8110 830 Consolidated Ordinary 914 : 104, 03, Surplus Lands	Preference Stock do. bble Preference Stock 1887 . rence Stock 1887 . rence Stock . do. gham Railway 3 Stock, at the rate s Stock, at the rate	1882 ock per cent. Guar e of 3‡ per cent. to of 25 per cent	nateed Stock per annum 107,471 34,662	50,04 1,68 5,00 4,00 2,49 7,43 2,692 1,60 3 40 74,76 16 3 0 0 142,13	15 2 8 8 0 0 0 0 0 0 0 0 0 0 10 0 10 0 10 0 15 2 16 3	236,666 6 9 216,898 11 5 19,767 15 4	
50,041 1,663 5,000 4,000 2,498 7,438 2,625 1,500 74,765 111,054 30,313 2222,132 18,983	On 22.50 00 22.50 00 283.1 00 200.0 0124.1 0120.0 0124.1 0120.0	2,038 4 per cent. Perpetual 70 4 per cent. do, 70 4 per cent. Tredeem 800 4 per cent. Irredeem 800 4 per cent. Preference 800 4 per cent. New Prefe 800 3 per cent. do, 800 3 per cent. do, 800 Aylesbury and Buckir 8110 830 Consolidated Ordinary 914 : 104, 03, Surplus Lands	Preference Stock do. bble Preference Stock 1887 . rence Stock 1887 . rence Stock . do. gham Railway 3 Stock, at the rate s Stock, at the rate	1882 ock per cent. Guar e of 3‡ per cent. to of 25 per cent	nnteed Stock	50,04 1,68 5,00 4,00 2,49 7,43 2,692 1,60 3 40 74,76 16 3 0 0 142,13	15 2 8 8 0 0 0 0 0 0 0 0 0 0 10 0 10 0 10 0 15 2 16 3	216,898 11 5	795
50,041 1,663 5,000 4,000 2,498 7,438 2,625 1,500 74,765 111,054 36,313 2222,132 18,983	On 22.59 (2.58)	2,038 4 per cent. Perpetual 70 4 per cent. do, 70 4 per cent. Tredeem 800 4 per cent. Irredeem 800 4 per cent. Preference 800 4 per cent. New Prefe 800 3 per cent. do, 800 3 per cent. do, 800 Aylesbury and Buckir 8110 830 Consolidated Ordinary 914 : 104, 03, Surplus Lands	Preference Stock do. do. do. ble Preference St. Stock, 1887 usenes Stock so Stock, 1887 usenes Stock do gham Railway 3 Stock, at the rate Stock, at the rate Stock, at the rate Stock, at the rate Stock so stock at the rate so stock so s	1882 ock per cent. Guar e of 3% per cent. to of 2% per cent	nnteed Stock	50,04 1,68 6,00 2,49 7,43 2,29 1,60 8, d. 74,76 16 3 0 0	15 2 8 8 0 0 0 0 0 0 0 0 0 0 10 0 10 0 10 0 15 2 16 3	216,898 11 5 19,767 16 4	795
50,041 1,663 5,000 4,000 2,498 7,438 2,625 1,500 74,765 111,054 36,313 2222,132 18,983	On 22.50 (1 883.1) 2200,0 (2 200,0 2 210,0 2 121,0 (2 121,0	1.035 4 per cent. Perpetual 10 4 per cent. Irredocum 20 4 per cent. Irredocum 20 4 per cent. Irredocum 21 per cent. Irredocum 22 per cent. Irredocum 23 per cent. Irredocum 24 per cent. New Pred 25 per cent. New Pred 25 per cent. New Pred 25 per cent. On Apresbury and Buckir 25 per cent. New Pred 25 per cent. Irredocum 25 per cent. New Pred 25 per cent. Irredocum 25 per cent. Irredocum 25 per cent. New Pred 25 per cent. Irredocum 25 per cent. Irredocum 25 per cent. New Pred 26 per cent. New Pr	Preference Stock do. do. do. do. do. do. do. do. stock, 1837 do. do. do. do. do. do. do. do. do.	1882	nuteed Stock per annum 107,471 -per annum 34,662 TS. LOCOMOTIVE F	50,04 1,68 6,00 2,49 7,43 2,29 1,60 8, d. 74,76 16 3 0 0	0 15 2 3 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	216,898 11 5 19,767 15 4 Half-year ended, 30 dended, d. e.	795
50,041 1,665 5,000 4,000 2,498 7,438 2,625 1,500 74,765 36,313 222,132 18,983 [No. 12 Half-year ended 0)due, 1899 944	On 22.50 (1 883.1) 2200,0 (2 200,0 2 210,0 2 121,0 (2 121,0	1.035 4 per cent. Perpetual 10 4 per cent. Irredocum 20 4 per cent. Irredocum 20 4 per cent. Irredocum 21 per cent. Irredocum 22 per cent. Irredocum 23 per cent. Irredocum 24 per cent. New Pred 25 per cent. New Pred 25 per cent. New Pred 25 per cent. On Apresbury and Buckir 25 per cent. New Pred 25 per cent. Irredocum 25 per cent. New Pred 25 per cent. Irredocum 25 per cent. Irredocum 25 per cent. New Pred 25 per cent. Irredocum 25 per cent. Irredocum 25 per cent. New Pred 26 per cent. New Pr	Preference Stock obligation of the preference of the preference of the preference obligation obligation of the preference obligation obliga	1882	nateed Stock per annum 107,471 per annum 34,662 TS. LOCOMOTIVE IN ries, Office Expenses, and Gene- 1 Superintendence	50,04 1.88 1.88 5.00 4.00 2.49 7.43 2.26 1.60 2.16 74,76 16 3 0 0 142,13	15 2 8 8 0 0 0 0 0 0 0 0 0 0 10 0 10 0 10 0 15 2 16 3	216,898 11 5 19,767 15 4 Half-year ended 30 June, 1896	795
50,041 1,663 1,663 4,000 4,000 2,093 7,438 7,438 7,438 7,438 7,438 7,500 74,765 111,054 36,313 2222,132 18,983 1,000 10,0	On 22.50 , 883.1 , 2200, , 280.7 , 200, , 200, , 200, , 200, , 21	2.035 4 per cent. Perpetual 10 4 per cent. Irredocume 10 4 per cent. Irredocume 10 5 per cent. New Pref. 10 Aprebury and Buckit 11 Aprebury and Buckit 11 Aprebury and Buckit 12 Aprebury and Buckit 13 Aprebury and Buckit 14 Aprebury and Buckit 15 Aprebury and Buckit 16 Aprebury and Buckit 16 Aprebury and Buckit 17 Aprebury and Buckit 18 Aprebury and Buckit	Preference Stock of the Preference Stock, at the rat Stock, at the rat Stock, at the rat ORKE, &c	1882	nateed Stock per annum 107,471 per annum 34,662 TS. LOCOMOTIVE IN ries, Office Expenses, and Gene- 1 Superintendence	60,04 1,66 5,00 4,00 4,00 2,44 1,56 1,56 1,56 1,56 1,56 1,50	9 15 2 18 8 0 0 10 0 0 10 0 0 10 0 0 10 0 0 115 2 116 3 116 3	216,898 11 5 19,767 15 4 Half-year 20,000 10,100 20,000 20	95
50,041 1,663 1,663 4,000 4,000 2,093 7,438 7,438 7,438 7,438 7,438 7,500 74,765 111,054 36,313 2222,132 18,983 1,000 10,0	On 22.50 , 883.1 , 2200, , 280.7 , 200, , 200, , 200, , 200, , 21	2.035 4 per cent. Perpetual 10 4 per cent. Irredocume 10 4 per cent. Irredocume 10 5 per cent. New Pref. 10 Aprebury and Buckit 11 Aprebury and Buckit 11 Aprebury and Buckit 12 Aprebury and Buckit 13 Aprebury and Buckit 14 Aprebury and Buckit 15 Aprebury and Buckit 16 Aprebury and Buckit 16 Aprebury and Buckit 17 Aprebury and Buckit 18 Aprebury and Buckit	Preference Stock obligation of the preference Stock obligation obligation of the preference Stock, at the rat Stock, at the	1882	nateed Stock per annum 107,471 per annum 34,662 TS. LOCOMOTIVE IN ries, Office Expenses, and Gene- 1 Superintendence	60,04	0 15 2 3 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	216,898 11 5 19,767 15 4 Half-year and all and	585
50,041 1,663 5,000 4,000 2,498 7,438 2,625 11,500 74,755 111,054 11,054	On £2.50 , \$83.1' , \$220.0' , \$83.1' , \$220.0' , \$15.1' , \$210.0' , \$15.1' , \$210.0' , \$210.0' , \$210.0' , \$210.0' , \$210.0' , \$210.0' Salaries, Office Expral Superintenden Matterance and Enury Matterals Engine Hire-I- Repairs of Rapiar of Stationas and Repairs of Stationas Rep	2.035 4 per cent. Perpetual 10 4 per cent. Heroleem 10 4 per cent. Heroleem 10 5 per cent. Heroleem 10 6 per cent. Heroleem 10 6 per cent. Heroleem 10 7 per cent. Heroleem 10 7 per cent. New Prefe 10 4 per cent. New Prefe 10 5 per cent. New Prefe 10 5 per cent. New Prefe 10 5 per cent. New Prefe 10 6 per cent. New Prefe 11 6 per cent. New Prefe 11 6 per cent. New Prefe 12 6 per cent. New Prefe 13 6 per cent. New Prefe 14 6 per cent. New Prefe 15 6 per cent. New Prefe 16 6 per cent. New Prefe	Preference Stock has been been been been been been been bee	per cent. Guar per cent. Guar per cent. Guar per cent. Guar ABSTRAC B Salah: year ABSTRAC W W W W W W W W W W W W W	per annum 107,471 per annum 34,662 TS. LOCOMOTIVE P ries, Office Expenses, and Gene- Supernisendence Supernisendence Agree connected with the work- ing of Locomotive Engine 1 agree connected with the work- ing of Locomotive Engine 1 agree connected with the work- ing of Locomotive Engine 2 agree and 60- atter and 60- att	0,000 0,000	9 15 2 18 8 0 0 10 0 0 10 0 0 10 0 0 10 0 0 115 2 116 3 116 3	216,898 11 6 19,767 15 4 Half-span 30-June,189 6 976 16,147 20,357 20,357 20,357 496	585
50,041 1,663 5,000 4,000 2,498 7,438 2,625 11,500 74,765 111,054 111,054 111,054 111,054 101,0	On 22.50 , 883.1 , 2200, , 250, ,	2.035 4 per cent. Perpetual 10 4 per cent. Heroleem 10 4 per cent. Heroleem 10 5 per cent. Heroleem 10 6 per cent. Heroleem 10 6 per cent. Heroleem 10 7 per cent. Heroleem 10 7 per cent. New Prefe 10 4 per cent. New Prefe 10 5 per cent. New Prefe 10 5 per cent. New Prefe 10 5 per cent. New Prefe 10 6 per cent. New Prefe 11 6 per cent. New Prefe 11 6 per cent. New Prefe 12 6 per cent. New Prefe 13 6 per cent. New Prefe 14 6 per cent. New Prefe 15 6 per cent. New Prefe 16 6 per cent. New Prefe	Preference Stock obligation of the preference Stock obligation obligation of the preference Stock, at the rat Stock, at the	1882	Inteed Stock per ammin 107,471 per ammin 34,602 TS. LOCOMOTIVE P ries, Office Expenses, and Gene- Superintendence NNO EXPENSES agree connected with the work- ing of Locomotive Engine 1 al and Coke. 1 fullow, and other Stores 1 fullow, and other Stores 1 fullow, and other Stores 2 stor and Gas 1 fullow, and other Stores 2 store and Gas 4 fullow, and other Stores 3 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow 5 store and Gas 4 fullow 5 store and Gas 4 fullow 4 store and Gas 4 fullow 5 store and Gas 4 fullow 5 store and Gas 5 fullow 5 store and Gas 6 fullow 6 fullow 7 store and Gas 6 fullow 7 store and Gas 7 fullow 7 store a	60,04	3 15 2 3 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	216,898 11 5 19,767 15 4 Half-year 20,000 2	585
590,611 1,003 5,000 1,003 5,000 2,498 4,000 2,498 2,075 74,795 111,034 30,313 222,132 111,034 30,313 222,132 18,983 10,044 3,490 10,444 3,490 10,444 3,490 10,444 3,490 10,49	On £2.50 , £83.1 , £20.0 , £15.1 , £20.0 , £10.0 ,	2.035 4 per cent. Perpetual 2.036 4 per cent. 40.0 3.04 per cent. 40.0 4.05 per cent. New Preference 3.05 4 per cent. New Preference 4.05 4 per cent. New Preference 5.05 4 per cent. 40.0 4.05 4 per cent. 40.	Preference Stock has been been been been been been been bee	1882	TS. LOCOMOTIVE P ries, Office Expenses, and Gene- Supernisendence Supernisendence Supernisendence Supernisendence Agree connected with the work- ing of Locomotive Engine agree connected with the work- ing of Locomotive Engine 1, Tallow, and other Stores othing Locomotive Engine 1, Tallow, and other Stores after and Gen 1, Tallow, and other Stores agree stores and Gene- stores and Gene	0,000 0,000	10 15 2 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	216,898 11 5 19,767 15 4 Half-year and a gradual grad	585
50,041 1,663 5,500 4,000 2,498 7,438 2,625 11,500 74,765 111,054 30,313 222,132 18,983 [No. 12 Half-year ended 944	On £2.50 , 883.1 , 2200, , 200, , 200, , 21	2.035 4 per cent. Perpetual 2.036 4 per cent. 40.0 3.04 per cent. 40.0 4.05 per cent. New Preference 3.05 4 per cent. New Preference 4.05 4 per cent. New Preference 5.05 4 per cent. 40.0 4.05 4 per cent. 40.	Preference Stock has reference Stock has been stock at the rat Stock, at the rat Stock, at the rat Stock, at the rat Stock, at the rat land has been stock has be	1882	Inteed Stock per ammin 107,471 per ammin 34,602 TS. LOCOMOTIVE P ries, Office Expenses, and Gene- Superintendence NNO EXPENSES agree connected with the work- ing of Locomotive Engine 1 al and Coke. 1 fullow, and other Stores 1 fullow, and other Stores 1 fullow, and other Stores 2 stor and Gas 1 fullow, and other Stores 2 store and Gas 4 fullow, and other Stores 3 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow, and other Stores 4 store and Gas 4 fullow 5 store and Gas 4 fullow 5 store and Gas 4 fullow 4 store and Gas 4 fullow 5 store and Gas 4 fullow 5 store and Gas 5 fullow 5 store and Gas 6 fullow 6 fullow 7 store and Gas 6 fullow 7 store and Gas 7 fullow 7 store a	0,000 0,000	3 15 2 3 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	216,898 11 5 19,767 15 4 Half-year enthal 30 June, 1898 d. £ 976 20,507 21,539 21,129 0 496 5,695 5,695 6 5,695 1,145 4 53,453	585

Half-ye ended 30 June, 1	oar C REPAIRS AND	RENEWALS (F CARRIAGES	AND WAGONS.	D		TRAFFIC EXPENSES.		Half-year ended 30 June, 1809	
\$ 35 4,824 4,795 5,118	CARRIAGES :— Salaries, Office E General Superinte Wages Materials Lighting and Cleani Wages Salaries , Office E Salaries , Office E	ng Trains	4,730 8 1 5,137 2 227 15 103 2	£ s. d. 338 0 0 9 9,867 11 7 5,567 17 5	Fuel, Clothi Printii Miscel	Lighting Stationgng, Stationery,	&c. ons, Water, and General Stores	£ d 37,285 2 4 5,748 13 8 1,014 14 6 2,877 15 10 221 5 9	5,466 3 1,068 1 3,142 0 276	
84	Wages		103 2	330 18 3	Omnic					
15,375 E	Total		The same	E 16,101 16 1	CHARGES.	Tota	1£	48,107 1	7 49,023 Half-year ended 30 June, 1899.	
Guarante	of Managing Director, Sec of Managing Director, Sec of Managing Director, Sec expenses your Security of Managing Managing Research of Mathal Provident & Bank Expenses Total	Society						9,212 1 1 1,207 15 1,855 18 291 6 2,193 2 261 11 1	0 1,327 5 2,003 9 352 3 2,207 1 215 6 279 0 178 0 125	
No. 13.] Dr.			GENERAL B	ALANCI	SHEET.			Er.	
	of Net Revenue appropris Dividends, Interest, and R accured on Debenture Sto due to other Companies	Total		£ \$. d. 202,004 6 9 1,934 5 7 60,566 8 6 7,311 0 8 63,436 14 2 75,556 18 1 140,000 0 0 144,130 9 2 2,002 0 8 116,047 18 3	", Traff ", Debt ", Sund ", Arres	Ditto Cle Ditto Sur ic Accounts dr ors for Railwa ry Outstandin, urs of Governn rye and Sinki counts	Account No. 4 Account at Bankers are Companies aring House plus Lands Committee to to the Company to to the Company to the Marker Service and Station Rents and Station Rents and Daylor Service and Duty Suppense Account, ng Fends, and Savings Bank total	Investment	£ «, d. 114,097 6 9 377,758 6 5 44,803 13 10 251,175 10 4,804 2 10 882 0 6 6,410 17 0 8,921 9 11 48,496 6 7 50,000 0 0 142,370 0 0	
[No. 14.]	MIL	EAGE STA	TEMENT.	lo de la companya de		[No. 15	.] STATEMENT OF 1	TRAIN MII	EAGE.	
ended 30 June, 1899. Miles worked by Engines. M.62 56cH Lin	ines owned by Company.	Miles authorised. Miles. Chains.	Miles constructed.	Miles constructing or to be constructed. Miles by	es worked Engines.	Half-year ended 30 June, 1899.	- Indteles		Miles.	
4 27 D 67 3 12 D 13 48 For	20. partly owned 20. worked 20. w	65 2 4 70 69 72 69 72	65 2 4 70 69 72 69 72	*2 30 62 2 30 67 13 2 30 80	3 12 48	1,050,321 109,215 1 6 391,384 1,550,920	Passenger Trains	g, &c	1,082,677 94,122 417,024 1,593,823	shille RR 1600 1176799
[No. 16.] 7	Dr.			RESERVE	FILM	-		4.0	-	Engine
Fo Balance carr	ried forward			£ s. d.	11 10 11	- T- 1 P-1	alf-year		£ s. d.	1
year, 1	- my onn,	CERT the whole of the working cor 1900. CH the whole of the whole of	RTIFICATE	EESPECTING THE SPECTING THE SPE	HE PER	MANENT Vons, Building	JOHN BELL, Char G. H. WHISSELL, VAY, &c. s, and other Works have, du W. H. GATES, Permanen	irman. Secretary. ring the past t Way Superii	half- stendent.	

I bereby certify that the whole of the Company's Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.

July 4th, 1990.

T. S. RANEY, Carriage and Wagon Superintendent.

We hereby certify that the foregoing Half-Yearly Accounts contain a full and true statement of the Financial condition of the Revenue of the Half-Year with all expenses which in our judgment ought to be paid thereout.

EDWIN WATERHOUSE, 1 And

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE

For Half-Year ending 30th June, 1900.

Committee.

ALBERT G. KITCHING, Esq., J.P., Chairman.

JOHN BELL, Esq. J. M. GRANT, Esq. JOSEPH SNOWDEN, Esq. EDGAR WATKIN, Esq.

The rental accrued during the half-year amounts to £39,184 2s. 5d., and the outgoings and Rental expenses to £3,574 8s. 7d., leaving, with the balance brought from last half-year, £35,740 14s. 8d. available for dividend.

This will admit of a dividend at the rate of £2 12s. 6d. per cent. per annum upon the Surplus Dividend. Lands Stock, carrying forward a balance of £1,078 14s. 8d.

There are at the present time ten private houses, one shop and five offices vacant, representing an aggregate rental of about £2,000 per annum. Every effort is being made to find tenants.

The Member of the Committee retiring by rotation is Mr. John Miller Grant, who, being eligible, offers himself for re-election.

The Accounts for the half-year are appended.

counts.

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fixed 10d., 6d.

year, next t the m.

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d, the on the large

[No. 1.] Dr.	STATEMENT OF CAPITAL	(NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan I (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).	Railway A	icts Cr
To Pollmated	Value of Sumbus Lands	£ s, d. 9 649 915 0 0 By Tame of Surplus Lands Stock	£ 2 640 9	8. d

To Estimated Value of Surplus Lands	2,640,915 0 0	By Issue of Surplus Lands Stock ,, Balance ditto unissued	
£	2,640,915 0 0	£	2,640,915 0 0
THE OR THE PROPERTY PROPERTY OF THE PROPERTY O	TE ACCOUNT for	Half Veer ending 20th Tune 1900	

Half-year OJune, 1887.									Half-year endel June, 1899.
£ 396 800 1,364 25 742 18	To Ground Rents payable ,, Repairs of House Property ,, Office and Legal Expenses ,, Auditors' Fees ,, Rates, Taxes, and Insurance ,, Bad Debts	£ s. d. 396 0 6 920 16 5 1,441 10 2 25 0 0 773 14 0 17 7 6	£ 3,574		By Balance from last Half-year	£ s. d. 38,973 10 1 210 12 4	£ 8	0 10	£ 547 39,326 73
3,345									
36,601	" Balance available for Divide	nd	85,740 1	€ 8					
639,946	Total	£	39,315		Total	£	39,315	3 3	39,946

[No. 3.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 30th June, 1900.

Half-year ended 30 June, 1820.				-	
£ 36,601	Amount available for Dividend, as per Account No. 2	£ 35,740	s. 1	d. 8	
36,312	On £2,640,914 10s. 0d. Surplus Lands Stock, at the rate of 20 per cent. per annum	34,662	0	9	
£289	Balance to next Half-year	1,078	14		

No. 4.] Fr.	BALANC	E SHEET.	0	
To Balance of Estate Revenue appropriated to Dividend (No. 2). Spadry Accounts Unpaid Amount due to Metropolitan Railway Company. Balance on Sales and Purchases of Properties.	£ s. d. 35,740 14 8 1,393 15 7 882 0 6 45,958 13 11	By Balance of Current Account at Bankers , Debtors for Rent. , Sundry Outstanding Accounts. , Subscription to Metropolitan Tower Construction Company, Limited	£ 34,394 18,671 909 30,000	4
Total£	83,975 4 8	Total£	83,975	4

July 18th, 1900

ALBERT G. KITCHING, Chairman

Audited the above Accounts and found the same to be correct,

LEONARD B. WARMINGTON,

W. H. JONES,

REPORT AND ACCOUNTS,

HALF-YEAR ENDING

30TH JUNE, 1900.

METROPOLITAN RAILWAY COMPANY.
NOTICE IS HEREBY GIVEN, that the next ORDINARY
HALF-YEARLY GENERAL MEETING of the Company
will be held at the CANNON STREET HOTEL, in the City
of London, at Twelve o'clock Noon precisely, on FRIDAY, the
27th day of July, 1900, for the general purposes of the Undertaking.

JOHN BELL, Chairman. G. H. WHISSELL, Secretary.

NOTICE IS ALSO HEREBY GIVEN, that at the conclusion of the above Meeting the ORDINARY HALF-YEARLY GENERAL MEETING of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Surplus Lands Committee.

ALBERT G. KITCHING,

Offices of the Company:—

32, Westbourne Terrace, Paddington, London, W.

12th July, 1900.

The Dividend Warrants will be posted on Friday, August 3rd, 1900.

PRINTED BY C. F. ROWGETH, GREAT NEW STREET, FRITTER LANE, R.C.

METROPOLITAN RAILWAY COMPANY.

4/103/7/1-2 Directors.

CHAIRMAN AND MANAGING DIRECTOR—JOHN BELL, Esq., 57, Eaton Rise, Ealing, W.

DEPUTY-CHAREMAN-JOHN JAMES MELLOR, Esq., The Woodlands, Whitefield, near Manchester.

HENRY JOHN BARRETT, Esq., Swakeleys, Ickenham, near Uxbridge.

JABEZ LIGHT, Esq., Kenley Court, Kenley, Surrey. CHARLES BENJAMIN BRIGHT McLAREN, Esq., Q.C., M.P., 43, Belgrave Square, S.W.

METROPOLITAN

FRANCIS PAVY, Esq., Foley House, Portland Place, W. Lieut.-Colonel CLIFFORD PROBYN, J.P., 55, Grosvenor Street, W. SIR EDWARD WILLIAM WATKIN, Bart. Rose Hill, Northenden, Cheshire.

REPORT OF THE DIRECTORS, TO BE SUBMITTED TO THE PROPRIETORS AT THE HALF-YEARLY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CANNON STREET HOTEL, CANNON STREET, LONDON, ON FRIDAY, THE TWENTY-FIFTH DAY OF JANUARY, 1901. AT TWELVE O'CLOCK, NOON, PRECISELY.

1. The total Receipts for the half-year ending December 31st, 1900, (deducting this Company's Receipts and proportion of the revenue of the City Lines and Extensions,) have been £422,459 3s. 7d. and the Expenses £212,461 18s. 10d., leaving a profit of £209,997 4s. 9d. The Receipts show a decrease of £12,316 9s. 8d. and the Expenses an increase of £13,312 19s. 2d. as compared with the corresponding

In July last the Central London Railway commenced working, charging the low fare of 2d. between Shepherd's Bush and the City, a distance of 61 miles, and this competition has very seriously affected the receipts on the Circle and Hammersmith and City Lines. Certain changes in the working have been made and others are under consideration with a view to economies being effected which, it is hoped, will

The traffic on the Northern Lines continues to show steady and satisfactory development,

The working of the half-year has again been prejudicially affected by the very high prices of coal and other materials, to which cause the increase in the Expenses is mainly due.

2. The Net Revenue Account, after providing for the Interest upon the Debenture Stocks and other Net Revenue. fixed charges, shows a balance of £167,045 16s. 7d., which will suffice for the Dividends upon the Preference and Guaranteed Stocks, and leave a sum of £92,281 1s. 5d. available for Dividend upon the Ordinary Stock.

The Directors accordingly recommend you to declare a Dividend upon the Ordinary Stock, for the half-year, at the rate of £2 10s. Od. per cent. per annum, and to carry forward the balance of £20,633 3s. 11d. to the next half-year's Accounts.

The Surplus Lands Committee announce (vide Report and Accounts appended hereto) that the Dividend on the Surplus Lands Stock, for the past half-year, will be at the rate of £2 15s. 0d. per cent. per annum.

3. The Proprietors are aware that experiments have for some time been going on with the object Installation of proving the adaptability of Electrical Traction to meet the requirements of the Traffic of your Railway, of Electrical Traction. and in August last, the Electrical Traction Joint Committee appointed by the Boards of the Metropolitan and District Railway Companies invited leading Electrical Traction firms to submit proposals for working the Inner Circle by Electricity.

Nine proposals or tenders have been received and reported upon. The Committee, however, before coming to any definite decision, have requested the Engineers, Sir W. H. Preece, K.C.B., and Mr. Thomas Parker, to make a thorough examination of the system proposed by one of the firms, which appears to possess special advantages, both as regards cost of construction and working.

Should this examination prove satisfactory, and the report of the Engineers be favourable, the Directors believe the Proprietors will have no cause to regret the delay that has taken place in the application of Electricity to the working of their System.

 Resolutions will be submitted to you at the Special Meeting providing for the creation of the Raising Capital authorized to be raised by the Metropolitan Railway Acts, 1881 and 1882, and the exercise of Capital. the Borrowing Powers conferred by those Acts.

The Board anticipate that these powers—with those now available—will be sufficient to provide the necessary funds for liquidating the debit to the Capital Account, and for the installation of Electrical Traction on your Railway.

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- "A Bill to confer further powers upon the Metropolitan Railway Company in relation to their own Undertaking, and Bill to confer in their powers upon the accompanies and Company in relation to their own undertaking, and "upon that Company and the Harrow and Uxbridge Railway Company, in relation to the Harrow and Uxbridge "Railway, to revive and extend the powers for the purchase of land and the completion of certain authorised
 - "Railways and Works by the two Companies, and for other purposes."
- "A Bill for authorising the Sale of the Undertakings of the East and West Junction, the Evesham Redditch and "Stratford-upon-Avon Junction, and the Stratford-upon-Avon Towcester and Midland Junction Railway

Several Bills have been deposited affecting your interests, principally for Electrical Underground. Railways in London, which will receive the watchful attention of the Board.

6. The progress of the Traffic of the Undertaking is shown in the following Table:

Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls	Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls
1863 1864 1865 1866 1867 1867 1867 1867 1879 4 1870 4 1874 4 1876 4 1876 1877 1878 4 1876 1877 1878 1880 1880 1881	9,455,175 11,721,859 15,763,907 21,273,104 22,405,232 27,708,011 39,160,849 42,765,427 44,392,440 43,533,973 44,118,225 48,302,324 52,586,395 56,175,753 58,807,038 60,747,553 63,759,573 67,621,670	£ 101,707 1116,489 141,513 210,242 233,180 284,243 374,083 385,572 396,063 401,592 411,550 441,550 448,364 475,792 494,873 506,204,629,213 551,776	Brot. forward g 1882 g 1882 h 1883 i 1884 j 1885 k 1886 t 1887 1888 m 1889 1890 n 1891 o 1892 1893 1894 1895 1896 1896 1897 1896 1897 1896 1897 1896 1897 1897 1899	768,192,379 69,357,183 74,204,301 75,926,262 77,170,601 80,474,550 77,478,397 80,327,045 82,848,801 84,289,282 87,729,719 87,399,292 86,589,855 88,513,710 88,271,486 90,938,256 94,449,490 96,050,602 93,333,025 64,597	£ 5,058,209 565,999 603,768 603,751 591,981 616,269 589,663 609,765 627,098 642,288 670,292 677,088 668,062 688,849 699,967 733,755 718,714 791,386 817,338 823,304
	100,102,010	£6,958,269	Total	2,377,566,717	£19,748,606

(a) District Enliwey opened to Buckfrians Redge, May, 1879.
(b) District Enliwey opened to Muchain Guone, July 2nd, 1871.
(c) Extension to Bishopsyste opened July 12th, 1876.
(d) Extension to Mikinopsyste opened July 12th, 1876.
(d) Extension to Adigate opened November 18th, 1876.
13 Extension to Adigate opened November 18th, 1876.
and from West Extensi Chilage to West Rampstead oresed June 19th, 1879.
(f) Extension to Harrow opened 18th, 1879.
(g) Extension from Aldgate to Trinity Equare opened 20th 1921.

1882.
(a) St. John's Wood Railway Receipts included as from January 1st, 1883.

(i) Inner Circle completion and extension to East London Railway opened October 6th, 1884. (j) Extension from Harrow to Pinner opened May 25th, 1885.

(f) Extension from Marrow to Pinner opened May 20th, 1885.

(c) Colonial and Exhibition, 1886.

(d) Extension from Pinner to Bickmansworth opened September 1st, 1887.

(a) Extension from Richmansworth to Chesham opened July 8th, 1886.

(a) Application from Richmansworth to Chesham opened July 1st, 1892.

(b) Extension from Challone Road to Ayleshway toward September 1st, 1882.

(c) Extension from Challone Road to Ayleshway toward September 1st, 1882.

(d) Contral London Railway Springer in Challone opened March 1850, 1899.

(e) Central London Railway opened July 30th, 1899.

 The Directors who retire by rotation are Mr. John Bell and Mr. C. B. B. McLaren, Q.C., M.P., who, being eligible, offer themselves for re-election.

Anditor

8. The Auditor retiring by rotation is Mr. Edwin Waterhouse, who, also, offers himself for re-election.

Proxies

9. A Form of Proxy is enclosed, and should you be unable to attend the Meeting, the Chairman, Deputy-Chairman, or Mr. Francis Pavy, in whose favour the Proxy is made out, will obey any instructions

Payment of Dividends.

10. The Directors recommend that the Dividends be payable on the 2nd February proximo.

OFFICES OF THE COMPANY-

32, Westbourne Terrace, Paddington, W., January 16th, 1901.

J. BELL, Chairman.

93:3338

- 2.717

Metropolitan Bailway Company. 17103/7/2

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 31ST DECEMBER, 1900.

[No. 1.]

STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

		APITAL AUTHORI		Stock and	CREATED OR SANG	THUNKO,		BALANCE.	
ACTS OF PARLIAMENT.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans	Total.	Stock and Shares.	Louns.	Total
	£	£	£	£	£	£	£	4	£
Metropolitan Railway Act, 1859		283,333	1,133,333	850,000	283,333	1,133,333			
Metropolitan Railway Act, 1861 Metropolitan Railway (Finsbury Circus Extension)		100,000	400,000	300,000	100,000	400,000	**	**	
Act, 1861	. 500,000	166,000	666,000	500,000	166,000	666,000	**		
Metropolitan Railway (Additional Powers) Act, 1864 Metropolitan Railway (Notting Hill and Brompton	450,000	150,000	600,000	450,000	150,000	600,000	**	**	**
Extension) Act, 1864 Metropolitan Railway (Tower Hill Extension) Act,		400,000	1,600,000	1,200,000	400,000	1,600,000	**	**	**
1364 Metropolitan and St. John's Wood Railway (Exten-		233,000	933,000	700,000	233,000	933,000	**		1.44
sion to Hampstead) Act, 1865 detropolitan Railway (Additional Powers)	100,000	**	100,000	100,000	1.5	100,000			***
Act, 1866	400,000	333,000	733,000	400,000	333,000	733,000	**		
Less Redeemed £ 200,000 }		1,333	1,333	- 64	1,333	1,333			
fetropolitan Railway Act, 1869	600,000	200,000	800,000	600,000	200,000	800,000			
reat Western Rullway (Additional Powers) Act, 1871 (Hammersmith and City Debentur) Debt.)	**	40,000	40,000	**	40,000	40,000		**	**
fetropolitan Rallway Act, 1872	250,000	83,000	333,000	250,000	83,000	333,000			
Ietropolitan Railway Act, 1873	600,000	166,000	766,000	600,000	166,000	766,000			
Ietropolitan Railway Act, 1874	44	440,000	440,000		440,000	440,000			2.2
letropolitan Railway Act, 1877	150,000	50,000	200,000	150,000	50,000	200,000			
etropolitan Railway Act, 1878 etropolitan and District Railways (City Lines	150,000	50,000	200,000	150,000	50,000	200,000	**		
and Extensions) Act, 1879	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000		77	
etropolitan Railway Act, 1880	250,000	83,300	333,300	250,000	83,300	333,300			
ickmansworth Extension Railway Act, 1880	200,000	66,600	266,600	200,000	66,600	266,600	4.0	4.0	
etropolitan Railway Act, 1881	300,000	100,000	400,000				300,000	100,000	400,0
vissbury and Rickmansworth Railway Act, 1881 etropolitan Railway Act. 1882	400,000 150,000	133,000 50,000	533,000 200,000	400,000	133,000	533,000	150,000	50,000	200,
stropolitan Railway Act, 1882 St. John's Wood Powers and Purchase 5782,000									
Less repeated under Metropolitan Bailway Act, 1887	133,176	160,000	293,170	133,170	160,000	203,170			**
£293,170									
stropolitan Railway Act, 1883	400,000		400,000	400,000		400,000	**		
the state of the s			50,000		50,000				
stropolitan Railway (Various Powers) Act, 1884	100,000		100,000						100,
tropolitan Railway Act, 1886 4—Nominal addition to Capital on extinction of Preferred	83,270	83,270	166,540	83,270	83,270	166,540			
and Deferred Ordinary Stocks under Metropolitan Railway Act, 1846, 2021 On conversion and consolidation of Preference Stocks	41,685		41,635	41,635	**	41,635			
under Metropolitan Railway Act, 1877	400,408		400,408	400,408		400,408		10.0	4.4
tropolitan Railway Act, 1890	(100,000		100,000	100,000		100,000			
nchester, Sheffield, and Lincolnshire Railway	1 150,000	50,000	200,000	150,000	50,000	200,000			
Extension to London) Act, 1893	200,000		200,000			***	200,000		200
lust amount of Preferred and Deferred Ordinary	10,408,483	3,871,836	14,280,319	9,658,483	3,721,836	13,380,319	750,000	150,000	900
Stocks extinguished			- Attendance			- Janes Jake	100,000	Assessed	200
Debenturs Powers extinguished under Metro- politan Railway Acts, 1873 and 1874	160,540	155,544	321,884	166,540	155,524	321,884			**
Total£									
Authless servers servers servers for	10.241.943	3,716,492	13,958,435	9,491,943	3,566,492	13,058,435	750,000	150,000	900

[No. 2.] STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unpaid,	Amount Uncalled.	Amount Unissued
Four per cent. Perpetual Preference Stock Four per cent. Perpetual Preference Stock (1882) Four per cent. Irredeemable Preference Stock (1882)	£	£	£	£	£
Sour per cent. Perpetual Professions Stock (1889)	2,502,038	2,502,038	****	****	****
Cour per cent. Irredeemable Preference Stock	83,170	83,170		****	
Four per cent. Preference Stock (1887) four per cent. New Preference Stock	250,000	250,000	****	****	****
four per cent. New Preference Stock four and a quarter per cent. Preference Stock	200,000	200,000	****	****	
four and a quarter per cent. Preference Stock hree and a half per cent. Preference Stock	124,905	124,905	****	2.5.53	****
hree and a half per cent. Preference Stock	350,000	350,000	2.000	1.034	
hree per cent. Guaranteed Stock consolidated Ordinary Stock	150,000	150,000	****	****	
onsolidated Ordinary Stock	100,000 5,731,830	100,000	1.1.1	****	****
	0,131,830	5,731,830			
Total£	9,491,943	9,491,943	1.4.4		****

[No. 3.]

CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS.	Raised by issue of Terminable Debenture Stock.		Total mised by Terminable Debenture Stock				
		At 4 per Cent.	At 3½ per Cent.	At 4 per Cent.	At 41 per Cent.	At 43 per Cent.	Total Deben- ture Stock.	
Existing at 30th June, 1900 Do. 31st December, 1900	Nil	£ 50,000 50,000	£ 555,680 555,680	£ 2,293,311 2,293,311	£ 52,745 52,745	£ 358,263 358,263	£ 3,259,999 3,259,999	£ 3,309,999 3,309,999
Increase	****	****	****		****	****		3,300,399

Total amount authorized to be raised by Loans, Terminable Debenture Stock and Debenture Stock, in respect of Capital created, as per Statement No. 1...
Total amount raised by Terminable Debenture Stock, and Debenture Stock, as above

Balance, being available Borrowing Powers, 31st Fecember, 1900

£256,493

TWO	47	77.

[No. 4.] Dr.			RECEI	TS	ANI	D EXP	DIN	DI	TURE ON CAPITAL ACCOU		75		Amount	Total	io.	
	Tota 30th Jun	I to	Amo	tests	1	Total	to	1900		Total 30th June	. 190	04.	Received during Half-year.	31st Decemb	er, 1	900.
To Expenditure—			during H		100					£	×.	d.	£ s. d.	£	#.	d.
	£	8. 0	£	52	d.	£	J.	d.								
On Lines Open for Traffic, (No. 5)	9,436,544	6 10	29,895	16	4 1	9,466,436	3	2	Stocks and Shares, as per	9,491,943	0	0	****	9,491,943	0	0
Add—Surplus Lands Stock issued									Deduct Nominal Addition to Capital	442,042	10	0	****	442,042	10	0
in respect of the Surplus Lands transferred under the Acts of a	2,640,915	0 0			2	2,640,915	0	0	(No. 1)	9,049,900	10	0		9,049,900	10	0
1885 and 1887	12,077,455	6.10	29,895	16	4 12	,107,351	3	2	Terminable Debenture Stock as per Account (No. 3)	50,000	0	0		50,000	0	0
Lines in course of Con-)	70 757	10 10	1,925	10	8	40,683	525	6	Debenture Stock as per Ac-	3,259,999	0	0		3,259,999	0	0
struction, (No. 5) j	30,101	10 10	1,020						Count (10. o)	12,359,899	10	0		12,359,899	10	0
Working Stock	521,782	4 2	21,400	16 3	8	543,183	0	10	Premium received on issue of) Stock	3,998	5	1		3,998	5	1
										12,363,897	15	1		12,363,897	15	1
Hammersmith and City Railway Debentures }	40,000	0 0				40,000	0	0	By Balance	314,097	6	9	****	367,319	10	5
Total£	2,677,995	1 10	53,222	3 8	12,7	731,217	5	6	Total£	12,677,995	1	10		12,731,217	5	6

[No. 5.7 DETAILS OF CAPITAL EXPENDITURE-For Half-year ending 31st December, 1900.

Lines Open for Trappic— Land, Compensation, Costs, &c	£ s. d. 1,274 17 10	£ s. d.
Works £ 4 1 Construction of Restaurant at Moorgata Street Station 2,179 161 2,179 161 4 Additional Skiling Accommodation, &c. between Finebley Bond, Chesham, and Aylosbury 19,177 1 19,177 1 1 1 1 1 1 1 1 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 3 5 1 8 5 1 8 5 6 4 Widening between Finebley Road and Wenbley 7 7 12 3 Sondries 1 1,857 2 6 1 1 1,857 2 6 1 1,857 2 6 1 1,857 2 6 1		
Law and Parliamentary	28,089 9 1	
	531 9 5	29,895 16 4
LINES IN COURSE OF CONSTRUCTION—		
Widening of Railway between Wembley and Harrow— Works		
COLLING STOCK (Two Locomotives and Two Trains, &c.)		1,925 10 8
Total Personalisms for VI V		21,400 16 8
Total Expenditure for Half-year, as per Account No. 4		£53,222 3 8

[No. 6.]

RETURN OF WORKING STOCK.

-						COACHI	NO.						-	MERCHAND	SE AND MI			
1 3 11 1	Tank Engines.	Saloons.	First Class.	Com- posite.	Second Class,	Third Class.	Milk Vans.	Horse Boxes.	Car- riage	Brake	Gas- holder Trucks.	Omni-	Goods				Rail or	
Stock on 30th June, 1900 Ditto on 31st Dec. 1900	81	2	69	51	99	176	-			vans.	Trucks.	Duses.	Wagons.	Trucks.	Ballast Wagons.	Wagons,	Timber Wagons.	Box Truck.
Increase during Half-Year	-	2	71	53	103	181	4	7	2 2	6	14	8	316 316	6	32	23	6	1
Decrease ditto	2	::	2	2	4	5				-				-	72	23	6	1
					224			lqd 186		**		2	::	::	::	**	::	**

[No. 7.]

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Fr	BTHER EXPENDITURE.	
a Open you Trapyzo— Land and Compensation	During the Half-year ending 30th June, 1901.	In subsequent Half-years.	TOTAL.
Land and Componention Land and Componention Land and Componention Letter is Common or Communication Widening of Railway between Wembley and Harrow—Land and Works WORKING SPOCE, FITTINGS, AND MACHINEAY	3,000 30,000	£ 13,000 210,000	£ 16,000 230,000
Total estimated further Expenditure of Capital Exchaire of cost of installation of Electrical Traction. £	3,000 10,000	1,000	4,000
£	46,000	234,000	280,000
[No. 8.] CAPITAL POWERS AND			

CAPITAL POWERS AND ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

Available Borrowing Powers, as per Account No. 1				
Deduct : Balance to debit of Capital Account, as per Account No.		£ 900,000 256,493		
	***************************************	1,156,493	0	0
	Total	367,319	10	5
· 909095¢		789,173	9	7

[No. 9.

199,149 [No. 10. Half-year ended 31 Dec., 1896 £ 65,772

1,919

73.526 200,577

1,439

[No. 11. Half-year ended 23 I Dec., 1829 St. Dec., 1820 St.

18,340

[No. 12. Half-year ended 31 Dec., 1899.

£ 50 943 M 4,615 Re

\$28,532

	9.] Dr.	REVENUE AC	COUNT, for L	Half-Yea	ar ending 31st December, 19	900.			er.	
Half-yes ended	EXPENDITURE.			T	RECEIPTS.				Half-year ended	
21 Dec., 1869.	EATENDITURE				Amenic 104				at Dec., 1899.	
£ 28,532	To Maintenance of Way, Works, and Stations Lecomotive Power do.			s. d.	By Passengers	325,0 , &c 14,1	s. d. 61 18 0 03 9 2	£	t. d. £	
53-453 15,737 51,230 16,542 637 1,689	", Carriage Repairs do. "Traffic Expenses do. "General Charges do. ", Contribution to R.C.H. Superanni	ract A 29,524 B 64,190 C 16,972 D 48,964 E 16,613 unition Fund 4 647	13 8 19 5 8 10 0 2		,, Merchandise	37,3 4 23,3	24 11 11 85 0 5 38 7 0		31,951 369	
341	,, Law and Parliamentary	£ s, d. 453 394 19 6 58 15 0	17 11 14 6 213.4 70	124	" Rents for Stations, Ref. Rooms, Advertising, &c.		- 4	61,147 1 (************************************	19 4	
23,232 2,421 7,254	Works, and Stations) see Abst Locometive Power do. Carriage Repairs do. Carriage Repairs do. Traffic Expenses do. General Casrges L. Superano. Law and Purlimentary Compensation (Accidenta & Lossos) Passengers Goods, do. Rates and Taxes Goods, do. Goods, do. Goods and Taxes do. Goods do. Goods do. Goods do. Working Expenses Compensation of the C	£ s. d. 043 8 7	18 10 15 10 8 7	F V	" Transfer Fees			180	11 6 r6o	
830,102	Working Trains for other Compani of Account	ies, balance 213,424	4 11 6 1 212,461 1	19 10 4	-(3.313					
199,149 235,627				4 9 _	75.630					
434,776	Total	* our th	£ 422,459	3 7	Total	*******	£ 4	22,459	3 7 434,776	- 123
[No. 1	0.] Dr. NET	REVENUE AC	COUNT, for H	Half-Yee	ar ending 31st December, 1	1900.			€r,	
Half-year ended ii Dec., 189	1754								Half-year ended 31 Dec., 1896	2.
£ 65,772	To Interest on Debenture Stocks		65,772	*. d. 7 5 By	y Balance from last Half-year	*********	19.7	0 s. 767 15	4 0	+ 78
5,771	,, Rents, Wayleaves, and Rent Ch			1 10 "	Balance from Revenue Accou Bankers' and General Interest	int No. 9 t, including Inte	209,9	997 4	9 235,627	10
******	,, Bankers' and General Interest			2 6 ,,	Interest on Hammersmith a	ind City Deben	ture	seo o	546	
1,439	,, Interest on Provident Savings B	ank Deposits		7 2 10	City Lines and Extensions: Estimated Net Amount	receivable	where 8			
73.52.6 200,577	" Sinking Fund for Terminable De " Balance available for Dividend .	- 33.8	543 5 76,395 167,045 16	6 7 "	Balance from last Half-year Balance from Bevenue Acou Balance from Bevenue Acou Balance and Linderest on Investments Interest on Hammersmith a Acount City Lines and Extensions:— Estimated Net Amount Sections 33 and 84 of the Railway Estate Revenue Aco Interest on Wideling for Grey Amount faken to Account	o Act of 1879 ount, less Expe at Central Rails	nses 5,3 vay: 3,4	314 12 521 2	- Shows	
274,103				5 1	Total		£ 243.4		4,930 1 274,103	
No. 11.				-				100 40	1 10000 100	-30.6
Half-year ended Doc., 1800.		For H	alf-Year endin	ig 31st 1	AVAILABLE FOR DI	IVIDEND,		27	14.093	splizione
									17.7	1
								1	177	1
£ 200,577 36,313 236,890	Amount available for Dividend, Add—Amount receivable from	as per Account No. 1 in the Surplus Lands	OCommittee for I	Dividend	on Surplus Lands Stock		£ s. 67,045 16 36,312 11	d. 7 6	£ s. d.	
£ 200,577 36,313 236,890	Amount available for Dividend, Add—Amount receivable from On £2,502,038 4 per cent.	as per Account No. 1 in the Surplus Lands Perpetual Preference	Occupatition for I	Dividend	on Surplus Lands Stock			d. 7 6 2		
£ 200,577 36,313 236,890 50,041 1,663 5,000	Amount available for Dividend, Add—Amount receivable from On £2,502,038 4 per cent. £250,000 4 per cent. £250,000 4 per cent.	as per Account No. 1 m the Surplus Lands Perpetual Preference do. do. Irredesmable Prefere	Committee for I Stock	Dividend	on Surplus Lands Stock		50,040 15 1,663 8	2 0	£ s. d.	
£ 200,577 36,313 236,890 50,041 1,663 5,000	Amount available for Dividend, ### Amount recivable from On £2,502,038 4 per cent. ### E250,000 4 per cent. #### E250,000 4 per cent. ###################################	as per Account No. 1 m the Surplus Lands Perpetual Preference do. do. Irredesmable Prefere Freference Stock, 188 New Preference Stock	Occumittee for I Stock 1882 nee Stock	Dividend	on Surplus Lands Stock	1	50,040 15 1,663 8	2 0	£ s. d.	
£ 200,577 36,313 136,890	Amount available for Dividend, Add—Amount receivable free On £2,502,038 4 per cont £58,170 4 per cont £250,000 4 per cont.	as per Account No. 1 m the Surplus Lands Compensation of the Compensation of the do. do. do. Irredesemble Preference Stock ISS New Preference Stock Od. do. do. do. do. do. do. do. do. do. d	Committee for I Stock 1882 nee Stock 7	Dividend	on Surplus Lands Stock	1	50,040 15 1,663 8	2 0	£ s. d.	
£ 200,577 36,313 236,890 50,041 1,663 5,000 4,000 2,498 7,438 2,625 1,500	On £2,592,638 4 per cent. £281,170 4 per cent. £250,000 4 per cent. £200,000 4 per cent. £230,000 4 per cent. £330,000 4 per cent. £100,000 3 per cent. £100,000 3 yet cent. £130,000 3 yet cent.	Perpetual Preference do. do. Irredesmable Prefere Freference Stock, 188 New Preference Stock do. do and Buckingham Rail	Stock 1882 nec Stock 7	Guarante	ed Stock	**********	50,040 15 1,663 8 5,000 0 4,000 0 2,498 2 7,437 10 2,625 0 1,500 0	2 0 0 0 0 0 0	£ s. d.	
£ 200,577 36,313 236,890 50,041 1,663 5,000 4,000 2,498 7,438 2,625 1,500	On £2,502,638 4 per cent.	Perpetual Preference do. do. Irredesmable Prefere Freference Stock, 188 New Preference Stock do. do and Buckingham Rail	Stock 1882 nec Stock 7	Guarante	ed Stock	**********	50,040 15 1,663 8	2 0 0 0 0 0 0 0 0 0	£ s. d.	
£ 200,577 36,313 236,890 50,041 1,663 5,000 4,000 2,498 2,625 1,500 74,765 07,478 30,313	On £2,502,638 4 per cent.	Perpetual Preference do. do. Irredesmable Prefere Freference Stock, 188 New Preference Stock do. do and Buckingham Rail	Stock 1882 nec Stock 7	Guarante	on Surplus Lands Stock and Stock and Stock annum 711 annum 36,1	E s. d. 1 647 17 6 312 11 6	50,040 15 1,663 8 5,000 0 4,000 0 2,498 2 7,437 10 2,625 0 1,500 0	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d.	
£ 200,577 36,313 236,890 50,041 1,663 1,663 1,663 2,498 7,438 2,425 1,500 74,765 07,472 36,313	On £2,592,638 4 per cent. £281,170 4 per cent. £250,000 4 per cent. £200,000 4 per cent. £230,000 4 per cent. £330,000 4 per cent. £100,000 3 per cent. £100,000 3 yet cent. £130,000 3 yet cent.	Perpetual Preference do. Irredesmable Prefere Preference Stock, 188 New Preference Stock Preference Stock do. do. and Buckingham Rail Ordinary Stock, at t sins Landa Stock, at t	Stock 1882 nee Stock 7 way 3 per cent. 6 he rate of 2½ per	Guarante cent. per	ed Stock	2 s. d. 5 647 17 6 312 11 6	50,040 15 1,663 8 5,000 0 4,000 0 2,498 2 7,437 10 2,625 0 1,500 0	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d.	
£ 200,577 36,313 216,890 216,890 216,890 11,663 5,000 4,000 2,498 7,438 7,438 1,500 74,765 07,472 30,313 18,550 18,340	On £2,002,038 4 per cent. , £83,170 4 per cent. , £250,000 4 per cent. , £250,000 4 per cent. , £250,000 4 per cent. , £134,000 4 per cent. , £100,000 5 per cent. , £100,000 5 per cent. , £100,000 5 per cent. , £100,000 5 per cent. , £5,731,830 Consolidated , £7,640,914:10s, 6d. Surp	Perpetual Preference do. Irredesmable Prefere Preference Stock, 188 New Preference Stock Preference Stock do. do. and Buckingham Rail Ordinary Stock, at it sus Landa Stock, at it	Stock 1882 nee Stock 7 way 3 per cent. 6 he rate of 2½ per	Guarante cent. per	ed Stock	2 s. d. 5 647 17 6 312 11 6	50,040 15 1,663 8 5,000 0 4,000 0 2,498 2 7,437 10 2,625 0 1,500 0	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 203,358 8 1	
£ 100,577 36,313 126,890 50,041 1,663 5,000 4,000 2,498 7,438 2,625 1,500 174,765 07,472 30,313 18,550 18,340 No. 12.	On £2,002,038 4 per cent. , £83,170 4 per cent. , £250,000 4 per cent. , £250,000 4 per cent. , £250,000 4 per cent. , £134,000 4 per cent. , £100,000 5 per cent. , £100,000 5 per cent. , £100,000 5 per cent. , £100,000 5 per cent. , £5,731,830 Consolidated , £7,640,914:10s, 6d. Surp	Perpetual Preference do. Irredesmable Prefere Preference Stock, 188 New Preference Stock Preference Stock do. do. and Buckingham Rail Ordinary Stock, at it sus Landa Stock, at it	Stock 1882 nee Stock 7 way 3 per cent, 6 he rate of 2½ per he rate of 2½ per next Half-year	Guarante cent. per	ed Stock	2 s. d. 5 647 17 6 312 11 6	50,040 15 1,663 8 5,000 0 4,000 0 2,498 2 7,437 10 2,625 0 1,500 0	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 103,358 S I 88,724	+2.29
E 200,577 36,313 315,890 50,041 1,603 5,000 4,000 4,000 7,438 2,625 1,500 74,765 07,472 36,313 18,550 18,340 No. 12.	On £2,002,038 d per cent, . £81,170 d per cent, . £250,000 d per cent, . £25,713,830 Consolidated . £25,713,830 Consoli	Perpetual Preference do. ado. do. ado. complexionally Preference Forderone Stock, 188 New Preference Stock, 188 New Preference Stock, 200, 200, 200, 200, 200, 200, 200, 20	Stock 1882 nee Stock 7 way 3 per cent, 6 he rate of 2½ per he rate of 2½ per next Half-year	Guarante cent. per	ed Stock	2 s. d. 3 647 17 6 312 11 6	50,040 15 1,663 8 5,000 0 4,000 0 2,498 2 7,437 10 2,625 0 1,500 0	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 203,358 S I 8 \$2.04 82,725 4 2 10,633 3 II	+229
£ 200,577 36,513 3256,890 50,041 1,603 5,000 4,000 4,000 7,438 2,625 1,500 74,765 07,472 30,313 18,550 18,340 No. 12.	On £2,002,038 d per cent, . £81,170 d per cent, . £250,000 d per cent, . £25,713,830 Consolidated . £25,713,830 Consoli	Perpetual Preference dec. do. do. do. do. do. do. do. do.	Stock 1882 noe Stock 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Guarante cent. per cent. per RACTS. B Salaries, ral Su	ed Stock famous 711, 71 annum 36, 711, 72 annum 10, 711, 72 annum	2 s. d. 3 647 17 6 312 11 6	50,040 15 1,063 8 5,000 0 4,000 0 2,498 2 7,437 10 2,625 0 1,560 0 4,764 15	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 203,358 S 1 \$5,824 \$2,725 4 2 49,633 3 11 Half-your 31,799,1999	+229
£ 200,577 36,313 216,890 51,693 5,000 5,000 5,000 5,000 7,472 7,4765 7,4	On £2,002,038 d per cent. . £81,170 d per cent £250,000 d per cent £100,000 d per cent £2,640,914: 10s. od. Surp . £2,640,914: 10s. od. Surp . £2,640,914: 10s. od. Free cent £256 d per cent £256 d	Perpetual Preference do. do. do. do. do. do. do. do.	Stock 1882 noe Stock 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Guarante cent. per cent. per RACTS. B Salaries, ral Su	ed Stock famous 711, 71 annum 36, 711, 72 annum 10, 711, 72 annum	E POWER.	50,040 15 1,663 8 5,000 9 5,000 9 2,000 9 7,437 10 2,625 9 1,500 9 1,7,960 9	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 203,538 S 1 \$5,82.4 \$2,725 4 2 20,633 3 11 Haltypus ended so Dec. 1986 Sept. £ 897	+229
## ## ## ## ## ## ## ## ## ## ## ## ##	On £2,502,638 d per cent. 283,170 d per cent. 283,000 d per cent. 2830,000 d per cent	Perpetual Preference do. do. do. do. do. do. do. do.	Stock 1882	B Salaries, ral Su Running fing Coll. To Clothin Repairs	LOCOMOTIVI Office Expenses, and Gene- perintendence Expresses's connected with the work- of Locomotive Engines and Gas and Ga	2 s. d. 1617 17 6 5 512 11 6 16	50,040 15 1,663 8 1,663 8 5,000 0 4,000 0 4,000 0 1,000 0 1,600 0 1,600 0 1,74,764 15 1,74,980 9 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 203,358 S I	+229
## ## ## ## ## ## ## ## ## ## ## ## ##	On £2,502,638 d per cent. . £250,000 d per cent £250,000 d per c	Perpetual Preference do. do. do. do. do. do. do. do.	Stock 1882	Guarante cont. per cent. p	LOCOMOTIVI Office Expenses, and Gene- perintendence Expresses's connected with the work- of Locomotive Engines and Gas	E POWER.	50,040 15 1,663 8 1,663 8 5,000 0 4,000 0 4,000 0 7,467 10 1,560 0 14,764 15 1,000 4 1,000 0 4 1,000 0 14,764 15 1,000 15 1,000 0 15	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 203,538 S 1 82,725 4 2 10,633 3 11 Half-rear model of 10 Dec, 1966 21,85 2,702 22,666 21,85 2,702 5,468 4,801	11985
## ## ## ## ## ## ## ## ## ## ## ## ##	On ££,502,038 d per cent. 283,170 d per cent. 283,000 d per cent. 2830,000 d per cent	Perpetual Preference do.	Stock 1882 nee Stock 7 the rate of 91 per her rate of 92 per 1885 7 3 £ s. d. 928 7 3 10,550 7 1 7,072 15 0 3,311 5 0 4,132 3 0 12,514	Guarante RACTS. B Salaries, rai Su Wages ing Guarante Water Wages Special Water Special Special	LOCOMOTIVI Office Expenses, and Gene- perintendence Striptons Sourced with the work of Locomotive Engines and Gas and Gas and Gas AND RENEWLES— and Expenses Expenditure	E s. d. 161717 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12	50,040 15 1,663 8 5,600 0 4,000 0 4,000 0 2,488 2 1,560 0 6,764 15 1,760 0 1 4,764 15 1,00 1 4,764 15 1,00 1 53,467	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 203,338 8 1 8 52.4 82,725 4 2 10,633 3 11 Half-year 31 Dec., 1690 16,727 22,665 2,265 2,265 4,868 4,868 4,868 52	4985
## ## ## ## ## ## ## ## ## ## ## ## ##	On £2,502,638 d per cent. . £81,170 d per cent £250,000 d per cent £150,000 d per ce	Perpetual Preference do.	Stock 1882	Guarante RACTS. B Salaries, rai Su Wages ing Guarante Water Wages Special Water Special Special	LOCOMOTIVI Office Expenses, and Gene- perintendence Expresses's connected with the work- of Locomotive Engines and Gas	E s. d. 161717 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12 21 6 12	50,040 15 1,663 8 1,663 8 5,000 0 4,000 0 4,000 0 7,467 10 1,560 0 14,764 15 1,000 4 1,000 0 4 1,000 0 14,764 15 1,000 15 1,000 0 15	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s. d. 203,538 S 1 82,725 4 2 10,633 3 11 Half-rear model of 10 Dec, 1966 21,85 2,702 22,666 21,85 2,702 5,468 4,801	11985

Half-year				-10-	
Half-year ended C REPAIRS AND RENEWALS OF CARRLE	AGES AND WAGONS.	D TRAFFIC EXPENSES,		Half-year ended at Dec., 1809.	
CARRIAGES; 350 Salaries, Office Expenses, and General Superintendence. 4.765 Wages. 5.259	s. d. £ s. d.		£ s. d. 39,167 15 9		
4.765 Wayes 5,259 4.904 Materials 5,248	6 8 14 6	Salaries and Wages, &c	5,469 5 8	38,895 5,350	
5,494 Lighting and Cleaning Trains	10,508 1 2 5,806 4 3	Clothing ,	1,316 3 5	1,299	,
Salaries, Office Expenses, and General Superintendence		Printing, Stationery, and Tickets	2,617 1 8	3,081	4
179 Wages	0 2 4 10 7 10 8	Miscellaneous Expenses	189 2 7 215 10 4	178	
15,737 Total	298 5 0	Omnibus	H-12 A.H. 3	2,427	
E	£ 16,972 13 8	Total£	48,964 19 5	51,230	
	GENERAL CHA	RGES.		Half-year ended 31 Dec., 1809	
Directors Auditors			£ s. d.	£	
Directors Auditor Auditor Auditor Bailway Classing Director, Secretary, Storolooper, and the Secretary Contribution of the Secretary Storolooper, and the Secretary Classing Secretary Storolooper, and the Secretary Contribution of Secretary Secret	Nerks		£ s. d. 1,200 0 0 200 0 0 9,345 14 11 1,449 11 10	1,050	
Office Expenses Advertising			1,449 11 10	9,148 1,211 1,896	
Licetric Telegraph Expenses. Insurance Guarantee Promiums			1,777 7 3 205 17 11 2,248 0 5	341 2,496	
Contribution to Mutual Provident Society			2,248 0 5 5 19 3 17 3 180 0 0	8 7 185	
Total		£	16,613 8 10	16,542	
[No. 13.] Dr.	GENERAL BALA	NCE SHEET.			
To Balance of Net Beremus appropriated to Dividend (No. 10), Unjuid Dividends, Interest, and Reformable Shares Amount and the Debatters Stacks Amount and the Committee Stacks Sundry Accounts Unjuid Provident Swings Bank Stacks The Committee Stacks Staking Fund for Terminable Desarture Stock Workman's Compensation Fund Reserve Fund as per Account No. 16.				Cr.	
", Interest accrued on Debenture Stocks , Amount due to other Companies	£ s, d. 167,045 16 7 2,424 8 10 60,366 8 6 8,650 2 2 66,95 8 11 74,928 16 0	Balance of Capital Account No. 4 Balance of Carpital Account st Bankers General Stores. Stock in hand Amount due by other Companies Ditto Carring House Ditto Carring House Carring House Lorent Surphus Lands Committee Particular of Carring House Lorent Station Rents under Outstanding Acte and Station Rents Accounts Table Ta	367,1	319 10 5 502 1 1	
, Sundry Accounts Unpaid , Provident Savings Bank	8,650 2 2 66,595 8 11 "	Amount due by other Companies Ditto Clearing House	49,2	502 I 1 71 13 10 129 2 3 15 4 11	
, Sinking Fund for Terminable Debenture Stock , Workmen's Compensation Fond	05,550 8 11 74,928 16 0 " 250,000 0 0 " 14,673 18 9 " 1,812 0 1 " 8	Ditto Surplus Lands Committee Fraffic Accounts due to the Company	4,2	15 4 11 69 10 10	[No. 1.]
", Reserve Fund as per Account No. 16	1,812 0 1 7, 8	sundry Outstanding Accounts, including Expenditure periments re Electrical Tractice.	on Ex-	69 10 10 37 13 2 86 3 2	2"
Land and a commence of	" A	trears of Government Duty Suspense Account	56,0	43 18 5 00 0 0	To Estimated V
Total	£ 762,514 18 1	Accounts	···· 142,3	70 0 0	
[No. 14.] MILEAGE STATEMENT.		Total		14 18 1	
Half-year coded	Mileroenstruct.	[No. 15.] STATEMENT OF TRA	IN MILEAG	FE.	[No. 2.]
Miles worked authorised. constructed.	ing or to be constructed. Miles works by Engines	Half-year Chiles			ended St Dec., 1809.
Miles, Chains, Miles, Chains, Miles, Chains, Miles, Chains, 4 27 Do, parily owned	Miles. Chains. Miles. Chair.	31 Dec. 1899.	M	Hes.	6
67 3	. 4 27	1,091,452 Passenger Trains	1.07	7,600	396 To 6 924 ,, B 1,300 ,, O
13 48 Foreign Lines worked over	2 30 67 3 12 13 48	99,355 Goods and Mineral Trains		5 250 Kom	7 640 "B
Eo 63 Total	2 30 80 63	405,142 Piloting, Shunting, Ballasting, &	1,17	1.982 RR 1	20 ,, B
		1,596,949 Total	1,60	8,209	3,314 36,444 ,, B
[No. 16.] Dr.	RESERVE FUN	TD.		6	£30.758
To Balance carried forward	£ , ,			Cr. Engine	
COMPANY'S OFFICES:	By Bali	nice from last Half-year	116,04	7 18 3	
32, Westbourne Terrace, London W	and the same of				Half-year ended 51 Dec., 1899.
vanuary 16th, 1901.	-	JOHN BELL, Chairman.			£ 36,444 Amor
I hereby certify that the	ESPECTING THE PE	G. H. WHISSELL, Secr RMANENT WAY, &c.	etary.		36,313
year, been maintained in good working condition and rep	's Permanent Way, Stat	ions, Buildings, and other West			
I hereby certify that the whole of the Company year, been maintained in good working condition and rep January 5th, 1901.		W. H. GATES, Permanent Way	the past half-		£131
					TN- 42
					[No. 4.] Dr.
I hereby certify that the whole at a		ROLLING STOCK. and Tools have, during the past half-year, bee T. F. CLARK, Locomotive Superior	maintained		To Balance of m
January 5th, 1901	's Carriages, Wagons, 1	Machinery, and Tools have during at	itendent.		To Balance of E
January 1st, 1901. I hereby certify that the whole of the Company maintained in good working order and repair. January 5th, 1901. We hereby certified to		T. S. RANEY, Carriage and Wag	on Superintenda	nt.	" Sundry Accor
We hereby certify that the foregoing Half-Yearl	uditors' Certifica	te.	2		" Amount due te
revenue of the Half-Year with all expenses which in our	d on the various Stock	ull and true statement of the Financial condi-	ion of the		l Salance on Sal
We hereby certify that the foregoing Half-Year Company; and that the Dividends proposed to be declared Levenue of the Half-Year with all expenses which in our	amont ought to be p	aid thereout.	arging the		Har day
		EDWIN WATERHOUS J. G. FOWLER,	E, \ Auditor.	8.	1
			The state of		January 16th, 190

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE For Half-Year ending 31st December, 1900.

Committee.

ALBERT G. KITCHING, Esq., J.P., Chairman.

J. M. GRANT, Esq.

JOSEPH SNOWDEN, Esq.

The rental accrued during the half-year amounts to £39,548 5s. 9d., and the outgoings and Rental. expenses to £3,726 13s. 0d., leaving, with the balance brought from last half-year, £36,900 7s. 5d. available for dividend.

This will admit of a dividend at the rate of £2 15s. Od. per cent. per annum upon the Surplus Dividend. Lands Stock, carrying forward a balance of £587, 15s. 11d.

There are at the present time six private houses, two shops, a stable and an office vacant, representing about £1,500 per annum in rentals.

The Auditor retiring by rotation is Mr. L. B. Warmington, who offers himself for re-election.

The Accounts for the half-year are appended.

Accounts.

909

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year, next t the

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d, the on the large

STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

To Estimated Value of Surplus Lands	£ s. d. 2,640,915 0 0	By Issue of Surplus Lands Stock ,, Balance ditto unissued	£ 2,640,914	s. 10 10	
£	2,640,915 0 0	£	2,640,915	0	C

ended St Dec., 1800.					Half-year ended 31 Dec., 1899.
£ 396 924 1,300 25 649 20	To Ground Rents payable	£ s. d.	By Balance from last Half-year , Rents reseivable	£ s. d. 1,078 14 8 39,548 5 9	£ 289 39,111 358
3,314		3,726 13 0			
36,444	" Balance available for Dividend	36,900 7 5			
£39,758	Total£	40,627 0 5	Total	40,627 0 5	39,758

[No. 3.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 31st December, 1900.

Half-year ended 21 Dec., 1993.		Bally
£ 36,444 36,313	Amount available for Dividend, as per Account No. 2 On £2,640,914 10. 0d. Surplus Lands Stock, at the rate of 2] per cent. per annum	£ s. d. 36,900 7 6 36,312 11 6
Lizi	Balance to next Half-year	587 15 11

[No. 4.] Fr.	BALANCE SHEET.				
To Balance of Estate Revenue appropriated to Divideed (No. 2) Bundry Accounts Urpsid Amount des to Metropolitan Railway Company Balance on Sales and Furchases of Properties	£ s. d. 38,900 7 5 1,999 0 9 889 10 10 37,134 15 5	By Balance of Current Account at Bankers " Debtors for Rent " Sundry Outstanding Accounts. " Subscription to Metropolitan Tower Construction Conspany, Limited.	£ 26,806 18,920 1,176 30,000	7	4 4
January 16th, 1901	76,903 14 5	Total£	76,903	14	5

Audited the above Accounts and found the same to be correct, LEONARD B. WARMINGTON, Auditors.

REPORT AND ACCOUNTS,

HALF-YEAR ENDING

31st DECEMBER, 1900.

METROPOLITAN RAILWAY COMPANY.
The next ORDINARY HALF-YEARLY GENERAL
METROG of the Company will be held at the CANNON
STREET HOTEL, in the City of London, at Twelve o'clock
Noon precisely, on FRIDAY, the 28th day of January, 1901,
and will be made Special for the following purpose, viz.:-

"To sanction the creation of the Capital authorised to be raised by the Metropolitan Railway Act, 1881, and by the Metro-politan Railway Act, 1882, and the excretos of the borrowing powers conferred upon the Company by the said Acts."

At the close of the above Meeting a SPECIAL GENERAL MEETING of the Company will be held for the purpose of submitting to the Proprietors, for consideration and approval, the following Bills deposited for the ensuing Session of Parliament,

intituted,
"A Bill to confer further powers upon the Metropolitan Railway Company in relation to their own undertaking and upon that Company and the Harrow and Uxbridge Railway Company in relation to the Harrow and Uxbridge Railway to revive and extend the powers for the purchase of land and the completion of certain authorised Railways and Works by the two Companies and for other purposes."
"A Bill for authorising the Sade the Evenham, Reddicth, and Startford-upon-Avon, Towcester, and Midland Junction Railway Companies."

JOHN BELL, Chairman. G. H. WHISSELL, Secretary.

At the conclusion of the above Meetings the ORDINARY HALF-YEARLY GENERAL MEETING of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the

ALBERT G. KITCHING,

Offices of the Company :-32, Westbourne Terrace, Paddington, London, W. 9th January, 1901.

The Dividend Warrants will be posted on Friday, February 1st, 1901.